

FORKER GROUP HOLDINGS LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED

30TH NOVEMBER 2002



R K THOMAS & CO

CHARTERED ACCOUNTANTS

FORKER GROUP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

30TH NOVEMBER 2002

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FORKER GROUP HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED
30TH NOVEMBER 2002
CONTENTS
(continued)

<u>Directors</u>	:	P. Forker Esq - Chairman Mrs B.M. Forker Mrs H. Boyle Mrs R. Curran
<u>Joint Secretary</u>	:	Mrs H. Boyle Mrs R. Curran
<u>Registered Office</u>	:	Gold Green House Shaw Street West Bromwich West Midlands B70 OXT
<u>Registered Number</u>	:	3813601 England and Wales
<u>Auditors</u>	:	R K Thomas & Co 259a Stratford Road Shirley Solihull West Midlands B90 3AL
<u>Solicitors</u>	:	Moran and Company 40 Upper Gungate Tamworth Staffordshire B79 8AA
<u>Bankers</u>	:	Allied Irish Bank plc 380 Birmingham Road Wylde Green Sutton Coldfield West Midlands B72 1YH
	:	Bank of Ireland plc St. Philips Place Birmingham West Midlands B3 2PP

REPORT OF THE DIRECTORS

The directors submit their Report and Audited Financial Statements for the year ended 30th November 2002

PRINCIPAL ACTIVITIES

The principal activity of the Group is that of Civil Engineering Contracting

PROFITS AND APPROPRIATIONS

The consolidated profit and loss account is set out on page 3 and shows the result for the year

The directors do not recommend the payment of a dividend to shareholders

SUBSCRIPTIONS

Charitable donations of £7,346 were made during the year

FIXED ASSETS

Details of the changes are shown in the notes forming part of these financial statements. No assets have a significant difference in value between book value reported and market value

DIRECTORS

The following were directors throughout the financial year. Their shareholdings in the company are shown at the beginning and ending of the year

				<u>Interest in Shares</u>			
				<u>2002</u>		<u>2001</u>	
				<u>Ordinary</u>	<u>Ordinary B</u>	<u>Ordinary</u>	<u>Ordinary B</u>
				<u>Voting</u>	<u>Non-Voting</u>	<u>Voting</u>	<u>Non-Voting</u>
P. Forker Esq	-	£1 shares		1	450	1	450
Mrs B.M. Forker	-	£1 shares		1	450	1	450
Mrs H. Boyle	-	£1 shares		NIL	1,200	NIL	1,200
Mrs R. Curran	-	£1 shares		NIL	1,200	NIL	1,200

OTHER SUBSTANTIAL SHAREHOLDINGS

Trustees of the P. Forker Settlement	-	850 £1 Ordinary B Non-voting shares
Trustees of Mrs B.M. Forker Settlement	-	850 £1 Ordinary B Non-voting shares

In accordance with the Articles of Association, the following directors retire and being eligible offer themselves for re-election:-

P. Forker Esq
Mrs B.M. Forker

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 30th November 2002 which require reporting or disclosing in the accounts

REPORT OF THE DIRECTORS (Cont.d)

CLOSE COMPANY PROVISION

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:-

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Messrs R.K. Thomas & Co. Chartered Accountants as Auditors to the company will be put to the Annual General Meeting

Approved by the Board on 10th June 2003

SIGNED : *Helen Boyle*
MRS H. BOYLE
Company Secretary

FORKE GROUP HOLDINGS LIMITED

We have audited the financial statements of Forker Group Holdings Limited for year ended 30th November 2002 which comprise: profit and loss account, balance sheet, cashflow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the Historical Cost Convention and the accounting policies set out therein

Respective responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the United Kingdom Accounting Standards

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, if in our opinion, the Directors' Report is not consistent with the financial statement, if the company has not kept proper accounting records if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of Opinion

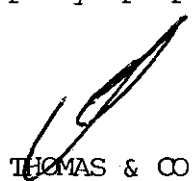
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the state of the affairs of the Company and Group as at 30th November 2002 and of the profit and cashflows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985

SHIRLEY
WEST MIDLANDS
DATE 19.06.2003


R K THOMAS & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

<u>CONSOLIDATED PROFIT AND LOSS ACCOUNT</u>	<u>NOTE</u>	<u>YEAR ENDED</u>	<u>YEAR ENDED</u>
		<u>30TH NOVEMBER 2002</u>	<u>30TH NOVEMBER 2001</u>
		<u>£</u>	<u>£</u>
Turnover	2	18,524,537	14,389,301
Direct costs		15,465,836	10,911,190
Gross Profit		3,058,701	3,478,111
Administrative expenses		2,608,552	2,558,969
Operating Profit	3	450,149	919,142
Bank interest received - gross		198,162	273,890
		648,311	1,193,032
Interest payable		-	1,568
Net Profit before taxation		648,311	1,191,464
Taxation	6	192,587	359,349
Net Profit after taxation		455,724	832,115
Unappropriated Profits brought forward		1,260,873	428,758
Unappropriated Profits carried forward		1,716,597	1,260,873
		=====	=====

The results are derived from continuing operations

The Profit and Loss Account reflects all recognised gains and losses during the year

The notes on pages 7 to 14 form part of these financial statements

CONSOLIDATED BALANCE SHEET

30TH NOVEMBER 2002

30TH NOVEMBER 2001

		<u>AUTHORISED</u>	<u>ISSUED AND FULLY PAID</u>	<u>AUTHORISED</u>	<u>ISSUED AND FULLY PAID</u>
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>CAPITAL AND RESERVES:-</u>					
<u>CALLED-UP SHARE CAPITAL:-</u>					
Ordinary shares of £1 each		25,000	2	25,000	2
Ordinary 'B' £1 non-voting shares		25,000	5,000	25,000	5,000
Ordinary 'C' £1 non-voting shares		25,000	-	25,000	-
Ordinary 'D' £1 non-voting shares		25,000	-	25,000	-
		100,000	5,002	100,000	5,002
		=====		=====	
<u>CAPITAL RESERVE</u>			3,508,638		3,508,638
<u>REVENUE RESERVE:-</u>					
Unappropriated Profits			1,716,597		1,260,873
	13		5,230,237		4,774,513
			=====		=====
<u>REPRESENTED BY:-</u>					
<u>FIXED ASSETS:-</u>					
Tangible assets	7		87,565		72,731
<u>CURRENT ASSETS:-</u>					
Work in progress	8	1,702,660		1,585,984	
Trade debtors		2,098,701		1,050,898	
Other debtors and prepayments	9	393,261		198,387	
Associated company loans		100,792		100,792	
Cash at bank-deposit accounts		4,142,431		5,597,525	
Cash at bank-current accounts		10,090		13,620	
Cash in hand		11,926		14,021	
		8,459,861		8,561,227	
		=====		=====	
<u>CREDITORS FALLING DUE WITHIN ONE YEAR:-</u>					
Amounts received in advance on contracts		128,783		362,565	
Trade creditors		2,443,084		2,275,075	
Other creditors and accrued charges	10	196,521		509,340	
Social security costs		130,050		114,564	
Directors' current accounts	11	18,541		75,392	
Taxation		191,014		360,673	
Leasing liabilities		209,196		161,836	
		3,317,189		3,859,445	
		=====		=====	
<u>NET CURRENT ASSETS</u>		5,142,672	5,142,672	4,701,782	4,701,782
		=====		=====	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			5,230,237		4,774,513
			=====		=====

The financial statements were approved by the Board on 10th June 2003

..... *Helen Boyle*
MRS H. BOYLE - DIRECTOR

..... *R. Curran*
MRS R. CURRAN - DIRECTOR

COMPANY BALANCE SHEET

30TH NOVEMBER 2002

30TH NOVEMBER 2001

		<u>AUTHORISED</u>	<u>ISSUED AND FULLY PAID</u>	<u>AUTHORISED</u>	<u>ISSUED AND FULLY PAID</u>
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>CAPITAL AND RESERVES:-</u>					
<u>CALLED-UP SHARE CAPITAL:-</u>					
Ordinary shares of £1 each		25,000	2	25,000	2
Ordinary 'B' £1 non-voting shares		25,000	5,000	25,000	5,000
Ordinary 'C' £1 non-voting shares		25,000	-	25,000	-
Ordinary 'D' £1 non-voting shares		25,000	-	25,000	-
		<u>100,000</u>	<u>5,002</u>	<u>100,000</u>	<u>5,002</u>
		=====		=====	
<u>CAPITAL RESERVE</u>			2,470,000		2,470,000
<u>REVENUE RESERVE:-</u>					
Unappropriated Profits			1,873,332		1,532,214
	13		4,348,334		4,007,216
			=====		=====
<u>REPRESENTED BY:-</u>					
<u>CURRENT ASSETS:-</u>					
Cash at bank-deposit accounts		3,629,344		3,546,396	
Cash at bank-current account		90		3,620	
Dividends receivable		250,000		500,000	
Loan to subsidiary company		500,000		-	
		<u>4,379,434</u>		<u>4,050,016</u>	
		=====		=====	
<u>CREDITORS FALLING DUE WITHIN ONE YEAR:-</u>					
Creditors and accrued charges	10	1,750		1,750	
Taxation		29,350		41,050	
		<u>31,100</u>		<u>42,800</u>	
		=====		=====	
<u>NET CURRENT ASSETS</u>		<u>4,348,334</u>	<u>4,348,334</u>	<u>4,007,216</u>	<u>4,007,216</u>
		=====	=====	=====	=====
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			4,348,334		4,007,216
			=====		=====

The financial statements were approved by the Board on 10th June 2003

.....
Helena Boyle
 MRS H. BOYLE - DIRECTOR

.....
R. Curran
 MRS R. CURRAN - DIRECTOR

<u>CONSOLIDATED CASHFLOW STATEMENT</u>	<u>YEAR ENDED</u> <u>30TH NOVEMBER 2002</u>		<u>YEAR ENDED</u> <u>30TH NOVEMBER 2001</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>RECONCILIATION OF OPERATING PROFIT TO</u> <u>NET CASH FLOW FROM OPERATING ACTIVITIES</u>				
Operating profit on continuing activities		450,149		919,142
Depreciation of tangible assets		22,615		18,161
(Increase) in stocks on hand		(116,676)		(305,443)
(Increase)/Decrease in debtors		(1,742,677)		249,224
Increase in creditors		184,253		256,734
(Decrease)/Increase in directors' loan account		(56,850)		40,859
		<u> </u>		<u> </u>
<u>NET CASH OUTFLOW/INFLOW FROM</u> <u>CONTINUING ACTIVITIES</u>		(1,259,186)		1,178,677
		=====		=====
<u>NET CASH OUTFLOW/INFLOW FROM</u> <u>OPERATING ACTIVITIES</u>		(1,259,186)		1,178,677
<u>RETURNS ON INVESTMENTS AND</u> <u>SERVICING OF FINANCE</u>				
Interest received	198,162		273,890	
Interest paid	-		(1,568)	
	<u> </u>		<u> </u>	
<u>NET CASH INFLOW FROM RETURNS ON</u> <u>INVESTMENTS AND SERVICING OF FINANCE</u>		198,162		272,322
<u>TAXATION</u>				
Corporation tax paid		(362,246)		(166,620)
<u>CAPITAL EXPENDITURE</u>				
Payment to acquire investment	-		-	
Payments to acquire tangible assets	(37,449)		(85,767)	
Receipts from sales of tangible assets	-		5,135	
	<u> </u>	(37,449)	<u> </u>	(80,632)
<u>CASH OUTFLOW/INFLOW BEFORE USE OF</u> <u>LIQUID RESOURCES AND FINANCING</u>		(1,460,719)		1,203,747
<u>FINANCING</u>				
		<u> </u>		<u> </u>
<u>(DECREASE)/INCREASE FOR THE YEAR</u>		(1,460,719)		1,203,747
		=====		=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of Forker Group Holdings Limited and its subsidiary under takings to 30th November 2001. Forker Group Holdings Limited has taken advantage of the statutory exemption from presenting its own profit and loss account

(c) Depreciation

Depreciation of fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:-

Office equipment	-	20% reducing balance per annum
Motor vehicles	-	25% reducing balance per annum

(d) Work in progress

Work in progress is stated at the lower of cost or net realisable value. Cost includes all direct costs incurred in executing the work carried out in respect of work in progress at the end of the financial year

(e) Turnover

Turnover represents value of work executed and invoiced to clients during the year, net of value added tax

(f) Deferred taxation

No provision has been made for deferred taxation as the directors do not consider that any adjustment would be material

(g) Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term. Future obligations are included in creditors

(h) Pension scheme arrangements

The company makes contributions to three pension schemes, a directors small self administered directors pension plan, a directors executive scheme and a staff scheme all defined contribution schemes the assets of the schemes being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

3. OPERATING PROFIT

	<u>Group</u> <u>2002</u>	<u>Group</u> <u>2001</u>
	<u>£</u>	<u>£</u>
The operating profit is stated after charging:		
Auditors' remuneration	6,500	6,000
Depreciation:		
Owned tangible fixed assets	22,615	18,161
Operating lease rentals:		
Motor vehicles	148,420	135,673
Equipment	-	3,000
Plant and vehicle hire	2,698,987	2,471,519
	=====	=====

4. EMPLOYEE INFORMATION

The average number of persons employed by the company (including directors) during the year was:

	<u>Group</u> <u>2002</u>	<u>Group</u> <u>2001</u>
Production	58	56
Administration and technical	51	51
	=====	=====
	<u>£</u>	<u>£</u>

Their total remuneration was:

Wages and salaries	2,805,736	2,793,702
Social security costs	293,292	279,110
Pension costs	138,296	131,049
Redundancy costs	-	10,760
	=====	=====
	3,237,324	3,214,621
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

5. DIRECTORS' EMOLUMENTS

	<u>Group</u> <u>2002</u>	<u>Group</u> <u>2001</u>
	<u>£</u>	<u>£</u>
(i) Aggregate emoluments	301,578	436,143
Company contributions to money purchase pension schemes	70,745	76,610
	<u>372,323</u>	<u>512,753</u>
	=====	=====
(ii) Retirement benefits are accruing to four directors under the Forkers Limited small self administered pension plan, one director under the Forker Group executive pension scheme and two directors under the Forker Group pension scheme		
(iii) No directors held or exercised any share options in the year		

6. TAXATION

	<u>Group</u> <u>2002</u>	<u>Group</u> <u>2001</u>
	<u>£</u>	<u>£</u>
U K corporation tax	192,577	359,349
	=====	=====

7. FIXED ASSETS (TANGIBLE) - GROUP

	<u>Office</u> <u>equipment</u>	<u>Motor</u> <u>vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 1st December 2001	91,069	9,650	100,719
Additions	37,449	-	37,449
Disposals	-	(9,650)	(9,650)
	<u>128,518</u>	<u>-</u>	<u>128,518</u>
	=====	=====	=====
Depreciation			
Depreciation at 1st December 2001	19,062	8,926	27,988
Charge for the year	21,891	-	21,891
Depreciation on disposals	-	(8,926)	(8,926)
	<u>40,953</u>	<u>-</u>	<u>40,953</u>
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

7. FIXED ASSETS (TANGIBLE) - GROUP (Cont.d)

	<u>Office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Net book values:			
at 30th November 2002	87,565	-	87,565
	=====	===	=====
at 30th November 2001	72,007	724	72,731
	=====	===	=====

8. WORK IN PROGRESS

	<u>Group 2002</u>	<u>Group 2001</u>
	<u>£</u>	<u>£</u>
Work in progress	1,702,660	1,585,984
	=====	=====

9. OTHER DEBTORS AND
PREPAYMENTS

	<u>Group 2002</u>	<u>Company 2002</u>	<u>Group 2001</u>	<u>Company 2001</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Value added tax	134,402	-	-	-
Other debtors	23,521	-	14,581	-
Prepayments and accrued income	235,338	-	183,806	-
	=====	=====	=====	=====
	393,261	-	198,387	-
	=====	=====	=====	=====

10. OTHER CREDITORS AND ACCRUED CHARGES
FALLING DUE WITHIN ONE YEAR

	<u>Group 2002</u>	<u>Company 2002</u>	<u>Group 2001</u>	<u>Company 2001</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Amount due to company pension scheme	10,303	-	6,785	-
Value added tax	-	-	183,171	-
Other creditors	49,131	-	59,870	-
Accruals and deferred income	137,087	1,750	259,514	1,750
	=====	=====	=====	=====
	196,521	1,750	509,340	1,750
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

11. DIRECTORS' CURRENT ACCOUNTS

	<u>Group</u> <u>2002</u>	<u>Company</u> <u>2002</u>	<u>Group</u> <u>2001</u>	<u>Company</u> <u>2001</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
P. Forker Esq	2,160	-	31,065	-
Mrs B.M. Forker	8,375	-	23,375	-
Mrs H. Boyle	4,700	-	10,750	-
Mrs R. Curran	5,098	-	11,149	-
P.D. Watson Esq	1,792	-	(718)	-
R.J. Cotterill Esq	-	-	(229)	-
	<u>18,541</u>	<u>-</u>	<u>75,392</u>	<u>-</u>
	=====	=====	=====	=====

12. CAPITAL RESERVE - GROUP

	<u>Total</u>	<u>Forkers Limited</u>	<u>Midland Grouting and Drilling Company Limited</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1st December 2001	<u>3,508,638</u>	<u>2,706,881</u>	<u>801,757</u>
Balance at 30th November 2002	<u>3,508,638</u>	<u>2,706,881</u>	<u>801,757</u>
	=====	=====	=====

CAPITAL RESERVE - COMPANY

	<u>Total</u>	<u>Forkers Limited</u>	<u>Midland Grouting and Drilling Company Limited</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1st December 2001	<u>2,470,000</u>	<u>2,000,000</u>	<u>470,000</u>
Balance at 30th November 2002	<u>2,470,000</u>	<u>2,000,000</u>	<u>470,000</u>
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

13. SHAREHOLDERS' FUNDS - GROUP

	<u>Called-up share capital</u>	<u>Profit and loss account</u>	<u>Capital reserve</u>	<u>2002 Total</u>	<u>2001 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1st December 2001	5,002	1,260,873	3,508,638	4,774,513	3,942,398
Transfer from profit and loss account	-	455,724	-	455,724	832,115
Balance at 30th November 2002	5,002	1,716,597	3,508,638	5,230,237	1,260,873
	=====	=====	=====	=====	=====

SHAREHOLDERS' FUNDS - COMPANY

	<u>Called-up share capital</u>	<u>Profit and loss account</u>	<u>Capital reserve</u>	<u>2002 Total</u>	<u>2001 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1st December 2001	5,002	1,532,214	2,470,000	4,007,216	2,898,929
Transfer from profit and loss account	-	314,118	-	314,118	1,108,287
Balance at 30th November 2002	5,002	1,873,332	2,470,000	4,348,334	4,007,216
	=====	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

14. CHANGES IN CASH DURING THE YEAR - GROUP

	<u>Group</u> <u>2002</u>	<u>Group</u> <u>2001</u>
	<u>£</u>	<u>£</u>
Change in the Year at 1st December 2001	5,625,166	4,421,419
Net cash outflow/inflow	(1,460,719)	1,203,747
at 30th November 2002	<u>4,164,447</u>	<u>5,625,166</u>
	=====	=====

15. CAPITAL COMMITMENTS

	<u>Group</u> <u>2002</u>	<u>Group</u> <u>2001</u>
	<u>£</u>	<u>£</u>
Expenditure contracted but not provided in the financial statements	NIL	NIL
	=====	=====

16. FUTURE FINANCIAL COMMITMENTS - GROUP

Operating leases

At 30th November 2002 the Group had annual contributions under operating leases as set out below:-

	<u>2002</u>	<u>2001</u>
	<u>Motor Vehicles</u>	<u>Motor Vehicles</u>
	<u>£</u>	<u>£</u>
Operating leases which expire:		
within one year	117,185	99,977
between one and two years	64,118	49,809
between two and five years	27,893	12,050
	<u>209,196</u>	<u>161,836</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

17. CONTINGENT LIABILITIES - GROUP

There were no contingent liabilities outstanding at 30th November 2002
(2001 : Nil)

18. SUBSIDIARY COMPANIES

During the year the company's subsidiaries were Forkers Limited and Midland Grouting and Drilling Company Limited both companies being registered in England

19. CONTROL RELATIONSHIPS

The Group is controlled by Mr P. Forker and Mrs B.M. Forker who are directors of the company